

David M. Goodrich, Chapter 7 Trustee goodrichtrustee@sulmeyerlaw.com 333 South Hope Street Thirty-Fifth Floor Los Angeles, California 90071-1406 Telephone: 213.626.2311 Facsimile: 213.629.4520 <input type="checkbox"/> Individual appearing without attorney <input checked="" type="checkbox"/> Chapter 7 Trustee	
<b>UNITED STATES BANKRUPTCY COURT</b> <b>CENTRAL DISTRICT OF CALIFORNIA – LOS ANGELES DIVISION</b>	
In re:  CHRISTOPHER IN CHO AND EUN SOON CHO,          Debtor.	CASE NO.: 2:15-bk-27776-BB  CHAPTER: 7   <b>NOTICE OF SALE OF ESTATE PROPERTY</b>  <i><b>[INTEREST IN AMWAY BUSINESS]</b></i>

<b>Sale Date:</b> August 31, 2016	<b>Time:</b> 10:00 a.m.
<b>Location:</b> Courtroom 1475, United States Bankruptcy Court, Roybal Federal Building 255 East Temple Street, Los Angeles, California 90012	
<b>Type of Sale:</b> <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private <b>Last date to file objections:</b> August 17, 2016	

**Description of property to be sold:**

Right, title, and interest of the Estate, if any, to an Amway Business

**Terms and conditions of sale:**

Subject to all liens, claims, interests and transfer restrictions and subject to the attached overbid procedures; the Amway Business is being sold on an "as is, where is" basis, with no warranties, recourse, contingencies, or representations of any kind.

**Proposed sale price: \$50,000, plus payment of all transfer and sales taxes due for this transaction**

To qualify for overbid, interested parties must provide the Trustee with (1) a cashier's check in the amount of \$2,500.00, made payable to "David M. Goodrich, Chapter 7 Trustee", and (2) with evidence of a financial ability to pay the full amount of the initial overbid by no later than 24 hours before the sale hearing. The initial overbid must be no less than \$52,500.00 and must include an agreement: (1) to be bound by all of the terms of the sale agreement, (2) to pay all transfer and sales taxes due, and (3) that the Amway Business will be transferred subject to all liens, claims, interests and transfer restrictions. Detailed overbidding procedures are provided below.

This form is mandatory. It has been approved for use in the United States Bankruptcy Court for the Central District of California.

**If property is to be sold free and clear of liens or other interests, list date, time and location of hearing:**

David M. Goodrich, Chapter 7 Trustee

*goodrichtrustee@sulmeyerlaw.com*

333 South Hope Street, 35<sup>th</sup> Floor

Los Angeles, CA 90071-1406

Telephone: (213) 626-2311

Facsimile: (213) 629-4520

**Contact person for potential bidders (*include name, address, telephone, fax and/or email address*):**

David M. Goodrich, Chapter 7 Trustee

*goodrichtrustee@sulmeyerlaw.com*

333 South Hope Street, 35<sup>th</sup> Floor

Los Angeles, CA 90071-1406

Telephone: (213) 626-2311

Facsimile: (213) 629-4520

DATED: August 9, 2016

### **Proposed Overbid Procedures**

This Sale is subject to overbid. Other potential buyers may submit overbids at the sale hearing so long as the procedures described herein are met.

#### **1. Intent To Bid And Overbid Amount**

Any party wishing to bid on the Estate's interest in the Amway Business ("Overbidder") shall advise the Trustee of an intent to bid on the Estate's interest in the Amway Business and the amount of the overbid (which must be at least \$2,500.00 more than the \$50,000.00 sale price and must include an agreement: (1) to be bound by the terms of the Sale Agreement, (2) to pay all transfer and sales taxes, and (3) that the Amway Business will be transferred subject to all liens, claims, interests and transfer restrictions, ("Initial Overbid"), by no later than 24 hours before the hearing on this motion ("Overbid Deadline"). In his sole discretion, the Trustee shall have the right to accept additional overbids submitted prior to the Overbid Deadline. Any subsequent overbids submitted after the Initial Overbid must be in increments of not less than \$1,000.00.

#### **2. Deposit and Evidence Of Financial Ability To Perform**

Any Overbidder must tender a deposit of \$2,500.00 to the Trustee (made payable to "David M. Goodrich, Chapter 7 Trustee"), and provide the Trustee with evidence of the proposed Overbidder's financial ability to pay the full amount of the Initial Overbid before the Overbid Deadline.

#### **3. Auction**

All parties who have submitted timely bids and otherwise satisfy the foregoing requirements will be able to participate in an auction to be conducted at the hearing on the Motion.

The Trustee will request authority to sell the Estate's interest in the Amway Business to the bidder with the highest Overbid ("Winning Bidder"), and for authority to sell the Estate's interest in the Amway Business to the next highest bidder if the Winning Bidder fails to perform. To be considered the "highest overbid," any overbid must be on the same terms and conditions of the Agreement.

**4. Tender Of Balance Of Purchase Price**

The Winning Bidder must tender the total purchase price to the Trustee via cashier's check within fourteen (14) calendar days following entry of the order approving the sale of the Estate's interest in the Amway Business to such buyer. To the extent the Winning Bidder fails to tender the balance of the purchase price by such date, that bidder's entire deposit shall be non-refundable and forfeited to the Trustee.

**5. Agreement To Terms And Overbid Procedures**

Any Overbidder's tender of the deposit to the Trustee shall serve as that Overbidder's agreement with these proposed overbid procedures and the terms of sale of the Estate's interest in the Amway Business.